

# ND RETIREMENT AND INVESTMENT OFFICE

7/7/2008

## Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,745,868,104	\$ 1,845,998,567
INTERNATIONAL EQUITIES	834,507,485	944,760,297
DOMESTIC FIXED INCOME	2,124,823,746	1,973,499,969
INTERNATIONAL FIXED INCOME	194,402,543	179,265,016
REAL ESTATE	430,020,688	417,638,876
ALTERNATIVE INVESTMENTS	192,346,393	173,508,671
INVESTED CASH (NOTE 1)	<u>87,011,664</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,608,980,623	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,871,624	23,668,338
CONTRIBUTIONS RECEIVABLE	(443,536)	8,058,323
MISCELLANEOUS RECEIVABLE	<u>11,631</u>	<u>7,075</u>
TOTAL RECEIVABLES	22,439,719	31,733,736
OTHER ASSETS		
OPERATING CASH	10,779,478	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
TOTAL ASSETS	<u><u>\$ 5,642,989,202</u></u>	<u><u>\$ 5,662,161,335</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	75,649
ACCRUED EXPENSES	420,682	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,720,169</u>	<u>7,719,499</u>
TOTAL LIABILITIES	8,145,237	8,316,190
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	444,613,640	295,030,109
CASH OUT DURING YEAR (NOTE 4)	381,156,823	358,929,903
NET INCREASE (DECREASE)	<u>(82,457,997)</u>	<u>793,713,818</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,634,843,965</u>	<u>5,653,845,145</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 5,642,989,202</u></u>	<u><u>\$ 5,662,161,335</u></u>

## ND RETIREMENT AND INVESTMENT OFFICE

7/7/2008

**Profit and Loss Statement**  
**For the Month Ended 5/31/2008**

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,946,745	\$ 149,532,158
SECURITIES LENDING INCOME	504,323	14,485,410
	<u>15,451,068</u>	<u>164,017,568</u>
GAIN ON SALE OF INVESTMENTS	41,976,699	601,421,328
LOSS ON SALE OF INVESTMENTS	<u>83,877,876</u>	<u>518,181,567</u>
NET GAINS (LOSSES) INVESTMENTS	(41,901,177)	83,239,761
INVESTMENT EXPENSES	3,508,366	26,913,467
SECURITIES LENDING EXPENSES	<u>362,829</u>	<u>13,120,283</u>
NET INVESTMENT INCOME	(30,321,304)	207,223,579
NET APPREC (DEPREC) MARKET VALUE	79,999,107	(234,371,776)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(477,172)</u>	<u>(3,451,925)</u>
TOTAL INVESTMENT INCOME	49,200,631	(30,600,122)
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	5,601,309	49,036,037
PURCHASED SERVICE CREDIT (NOTE 6)	900,623	2,862,862
PENALTY & INTEREST (NOTE 7)	<u>(135)</u>	<u>750</u>
TOTAL ADDITIONS	<u>55,702,428</u>	<u>21,299,527</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,727,671	96,693,381
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>165,100</u>	<u>5,283,519</u>
TOTAL BENEFITS PAID	8,892,771	102,221,002
ADMINISTRATIVE EXPENSES	125,888	1,536,522
TOTAL DEDUCTIONS	<u>9,018,659</u>	<u>103,757,524</u>
NET INCREASE (DECREASE)	<u><u>\$ 46,683,769</u></u>	<u><u>\$ (82,457,997)</u></u>

# **ND RETIREMENT AND INVESTMENT OFFICE**

7/7/2008

## **Notes To Financial Statements**

**May 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**                      **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 3**                      **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 4**                      **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**                      **CONTRIBUTIONS**

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

**NOTE 6**                      **PURCHASED SERVICE CREDIT**

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

**NOTE 7**                      **PENALTY & INTEREST**

Amounts charged to school districts for late payment or reporting of contributions.

**NOTE 8**                      **BENEFITS PAID TO PARTICIPANTS**

Monthly annuity benefits paid to retired teachers on the first of each month.

**NOTE 9**                      **REFUND TO MEMBERS**

Refunds of teachers' accounts who have ceased teaching in North Dakota.